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Monteagle of Brandon,
Thomas Spring-Rice...

Speech on the corn
importation bill...

[n.p.]

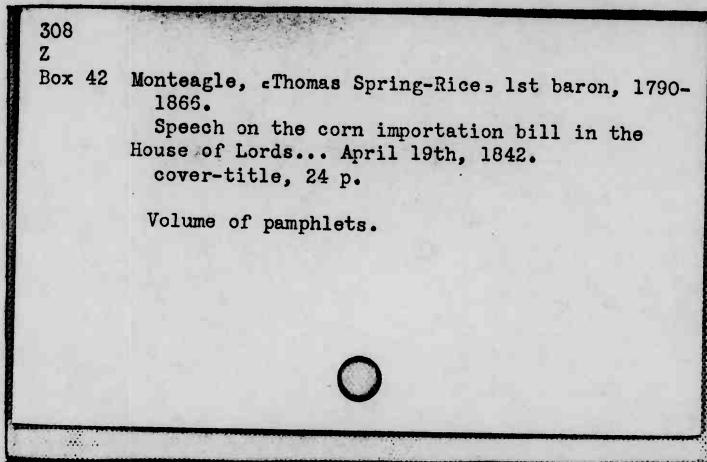
[1842]

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SPEECH

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THE RIGHT HONOURABLE,

LORD MONTEAGLE,

ON THE

CORN IMPORTATION BILL,

IN THE

HOUSE OF LORDS,

ON TUESDAY, APRIL 19th, 1842.

EXTRACTED FROM

HANSARD'S PARLIAMENTARY DEBATES.

1842.

SPEECH, &c.

Lord MONTEAGLE: I am anxious to confine the few observations that I wish to address to the House to the question immediately under consideration. I admit, that the proposed bill is a considerable improvement on the existing law, above all in those provisions of the bill by which the duty on import is diminished, which will prove a relief to the consumer. The new scale will also lessen the inducement to hold back foreign corn, and will thus diminish the fluctuations of price. At the same time, however, when I admit this, I must state, that if ever I was persuaded of one fact more than of another, it is, that according to the opinion expressed by a noble Friend of mine, who spoke early in the debate (Earl Wicklow) this bill cannot be considered a final measure on the subject. It is founded on arguments and admissions, that must lead to its future modification or repeal. I do not attribute any want of candour to my noble Friend (Lord Ripon) nor suggest, that bringing forward this bill as a definitive measure, my noble Friend does not believe it to be such. But my noble Friend also considered the act of 1815 as final, yet

how little has it deserved that title! I beg your Lordships to recollect, that you are now arguing the corn question on grounds on which it has never been argued before. It is now admitted on all hands, though formerly as strenuously denied, that we must seek from abroad a considerable portion of corn for home consumption. The notion of independence of foreign supply formerly once so much relied on, is now abandoned on all sides; and the only question remaining for argument is how our deficiency of food can be supplied, in the most advantageous manner. This deficiency must annually augment. In looking to the facts of the case, I will refer to the rapid increase which is continually taking place in the population of this country. If noble Lords will consider the returns of the population laid before Parliament, it will be seen, that the population of Great Britain has increased between the years 1801 and 1841, upwards of 78 per cent. From these returns, it appears, that in the period of forty years, the population has increased 8,200,000; an increase equal to the population of a considerable European state. The progress of our population is as follows:

"POPULATION OF GREAT BRITAIN, AND, IN THE THREE LAST CENSUS, THE CHANNEL ISLANDS :

Year.	Population.	Per Ct. Incr.
1801	10,472,048	—
1811	11,964,303	14 ²
1821	14,161,839	17 ⁶
1831	16,366,011	15 ⁵
1841	18,664,761	14 ⁷

Increase on the 40 years, 8,200,000 or 78²."

It is plain, therefore, that the country has to provide means of subsistence for a rapidly increasing population. Do noble Lords believe, that from the present time the population will remain stationary? I doubt it much, and experience justifies me in such doubts. During the last forty years, there have been times of great commercial prosperity, followed by periods of mercantile embarrassment, and of agricultural prosperity followed by agricultural distress; but still there has been an increase of population steadily going on during all these vicissitudes. It is admitted, too, by all rational men, that this country cannot go on increasing its production of corn in the ratio with the increase of population; we must, therefore, necessarily look to foreign countries, for augmenting supplies of corn. I repeat it, we must look to foreign countries, and your Lordships will find, that a greater portion of foreign corn will be required, year by year. If, then, this bill is considered sufficient for the exigency of the present state of things, an allegation which I do not admit, yet even then, from the facts which I have stated, it will soon become necessary for Parliament to reconsider the question, within a comparatively short time. I hope it may be reconsidered wisely and temperately hereafter, however imperfect may be our present legislation. There is another point of view in which this question may be considered as having during these discussions assumed a new feature. Heretofore it has been the practice to appeal to Ireland and to Irish interests as an argument for maintaining the Corn-laws; but that argument has now failed,

because less and less corn is imported from Ireland every year. The House can no longer look to Ireland as the source of an increasing supply. It has even been stated by a noble Earl (the Earl of Wicklow) and by many other persons well acquainted with the fact, that the probability is, that very shortly, Ireland will consume all the wheat which she produces. This state of things does not arise from the circumstance that less wheat is produced in Ireland, than formerly, but that more is consumed; it is a proof of the improvement in the condition of the people of Ireland, and a proof that must be most gratifying to your Lordships. I refer to these facts, to prove that it will be utterly impossible for Parliament to abide by the present bill, as a permanent settlement of the Corn-law. If, then, this country is obliged to depend upon foreign states for a portion of the supply of corn necessary for our subsistence—if the proportion brought from abroad is likely to go on increasing, the question to be answered is, What are the best means by which we can procure the foreign grain we require for the support of our population. In reply to this question two propositions have been made: the first, the sliding-scale, and the second, the fixed duty. There is undoubtedly a third proposition, namely, the abolition of all duty, which my noble and learned Friend (Lord Brougham) intends making, but with respect to which I will not make any observations for the present. I have come to the conclusion, after the best reflection that I can give to the subject, that it is inexpedient to adopt the sliding-scale; and

that in its operation it is alike inconsistent with policy and justice. I should have been glad to have had a committee of this House appointed to investigate the relative merits of a sliding-scale or of a fixed duty, before which committee practical men of all opinions could have been examined, and where the matter could have been inquired into, divested of all party excitement, and where it could be treated as a question of political economy or commercial science. I should like to know where you can find any practical and experienced man who will defend the sliding-scale? Noble Lords opposite have boasted, and boasted with some degree of truth, that a large portion of the most wealthy and intelligent commercial classes coincided with them in their political views. I am willing, for the sake of argument, to admit this, and I will ask noble Lords opposite to appoint a committee, and I will challenge them to produce any commercial men of knowledge and of experience who will venture to defend the continuance of a sliding-scale. I will go farther, and will challenge them to name any one person who has practical experience in matters of finance, or who is extensively acquainted with the commerce of the world, the principles which regulate our foreign exchanges, or the interests of the public as connected with the Bank of England, who, on being questioned, would not repudiate this sliding-scale as a most monstrous anomaly. This is a fair challenge, to which I invite the attention of noble Lords opposite. I will also undertake to prove the impolicy of this system, not merely on authority, but by a reference to a few and simple facts

which can be relied on. The Customs' tariff embraces 1,000 or 1,200 separate articles. It has more than once undergone the supervision of some of the most able and most experienced men; very great improvements have been made in the tariff by persons connected in politics with noble Lords opposite; first, in 1827, by Mr. Herries, and now again, much to the credit of the Government, by the right hon. Baronet the First Lord of the Treasury. I ask them if, in the whole revision of the tariff, or looking back into the history of this country, or of any other, they can point out any such vicious principle as a sliding-scale applied to any other article but that of corn? Where has such a scale—the very opposite of an *ad valorem* scale—or, as it has been well designated by the noble Earl (Earl Ripon), where has such a *contra valorem* scale been suggested with reference to any other article? If the principle were in itself a good one, why should it have been thus uniformly rejected? But I contend that it is specially objectionable as applicable to corn. I object to it first on account of its uncertainty, which exposes the merchant, in making his arrangements, to the double contingency of a changing duty and a changing price. I object to it, also, on the special ground that has been adverted to by a noble Lord near me (Lord Clarendon)—namely, its unjust operation upon our commercial intercourse with the United States of America. To countries in our immediate vicinity it holds out advantages withheld from more remote markets, like those of the United States. During Mr. Webster's visit to this coun-

try, I enjoyed some intercourse, which I shall ever remember with the greatest pleasure, with that distinguished statesman now at the head of foreign affairs in the United States. At that period the distress arising in our American commercial relations was extreme. It was a time of immense pressure on the whole of our American trade. And what was the position of parts of America with which Mr. Webster was acquainted or connected? It was, that the harvest remained without value upon the ground, because its owners could find no profitable market; and this, whilst our commerce was languishing by the check to our trade with America, and the people were suffering from want of the food which America was willing to send to us, both parties were thus suffering from the fatal laws which prevented the transmission of that agricultural produce which would profitably have been sent by America and consumed by us. I also object to this sliding-scale, on a ground of objection which must be incident to this bill and to every other bill founded on the same principle. No system founded on averages can work well. You are now endeavouring to patch up the system by the introduction of new towns into the averages. The very step you have taken with a view to improve the law, proves the vice that is inherent in that part of the scheme. I will ask the noble Lords around me whether, having read this bill a second time, any one of them can, on going into committee, put his hand upon his heart and say, that he understands in the least degree what the effect of the

introduction of these towns will be? Then I say you are going to effect a change, not on any principle that ought to direct the resolves of wise and prudent men, but at chance and upon hap hazard. To this evil every alteration of average system was exposed, as no *a priori* reasons could show how the alteration would work. But again, as was stated on a previous occasion, there was another vice from which the average system was never free. It proceeded upon an entire fallacy. It assumed that a given quantity of corn was always of the same value, never taking into account the condition of the corn; so that, while the state of the averages as exhibited by price was apparently favourable, the people might be in a state of starvation; it was forgotten that a defect of quality would lower price as certainly as abundance in quantity. In this, as in every other case, much of the evil you inflict will recoil upon those who cause it. There never can be a stronger illustration of this great truth than is furnished by the Corn-laws. Assume the case of a bad harvest at home, and ask the practical agriculturists whether it is not equally beneficial to the consumer and producer, that the damaged grain and flour shall be rendered most available for food; and I will tell your Lordships, that the introduction of dry and fresh wheat from abroad to mix up with the low-priced and damaged wheat at home, will be a boon to the community and even a benefit to the farmer. At the period of discussing the Corn-laws in 1815, there were two gentlemen in Parliament connected with the city of London, Alderman

Atkins and Sir W. Curtis, both of whom spoke from experience on the subject, and they stated, that when grain was on the average 85s., 95s. was the real average price of grain fit for making bread. Lord Grenville, to meet this inconvenience, proposed that the averages should be taken not on grain, but on bread. Let Parliament do what it will, this is an evil from which you cannot wholly escape so long as you adhere to an average system at all. Another objection to the sliding-scale is the bounty it affords on holding grain in hand till the duty falls. The sliding-scale is an inducement to keep corn back, till prices reach their maximum, and the duty reaches its minimum. I admit that the present bill is in this respect a great improvement on the existing law; and so far from objecting to the "rests" in it, I only wish that there were a few more of them; for just in proportion as you introduce and extend the rests, you approach to what I consider to be a better system, the system of a fixed duty. At this hour of the night, I have to apologise for detaining your Lordships, as I know the House listen with impatience to written statements; but I must take the liberty of reading one short passage from an admirable work, which will in some measure repay your Lordships for the inadequate manner in which I have expressed my opinions. It is the opinion of an enlightened author given on this very subject, and describing the effects of a sliding-scale as compared with the effects of a more settled system of law. The writer to whom I refer is Mr. Tooke, whose authority would be admitted to be entitled to the greatest weight by the noble Lord

who introduced the bill, as well as by all who like myself, enjoy the advantage of his acquaintance, Mr. Tooke, said, in his work on prices (vol. iii. p. 48.)

"The averages, and the uncertainty and manoeuvring connected with them, would be done away with; as would, likewise, the mischievous anomaly which, by the effect of low condition on the averages, excludes foreign wheat precisely at the time when it is most wanting for mixture with our own. In the next place, this country would present a constant market, instead of the present capricious one, and would afford an opening for return of exports beyond that which at present exists, except in the uncertain intervals when the duty is approaching its minimum, and there would be less liability to disturbance of the value of the currency."

Having thus alluded to some primary evil consequences of the average system, perhaps the House will permit me to state in a few words a further objection to it, arising from its obvious tendency to increase the fluctuation in price. There are several returns on the Table of the House, showing the fluctuations in the prices of corn abroad and at home, but some of these returns and calculations are made on a principle which is irreconcileable with a just comparison of the merits of the two systems. An attempt is made to compare the fluctuations by reducing them to per centages. To this I must object as delusive. Undoubtedly the proportion between zero and one, as compared with the proportion between sixty and a hundred, is very different, it being, in the first case, that of infinity and in the other that of less than one-half. But if you increase the price of bread in these two pro-

portions; the effect is totally different—the per centage proves nothing. It is the difference between the higher and lower number that is material, rather than the per centage increase, and the latter computations are all foreign to the real question. But in the ten years from 1829 to 1838, the average annual difference between the highest and lowest price was 31 per cent., in 1829, 1830, 1836, and 1838, the average annual difference between highest and lowest weekly average was 47½ per cent.; and in a single year, it amounted to 68 per cent. A Table has been prepared by order of the noble Earl (the Earl of Ripon) on this subject, and I do not believe that so palpable an exhibition of the defects of a law can be made in any other country in the world. A still more fatal objection to a sliding-scale, is its obvious tendency to extend this fluctuation of prices all over the globe. The evils of vicious legislation, do not confine their mischief within the four seas that encompass these islands. The irregularity of prices in this country reacts upon the whole world, upon Dantzic as much as upon London. Every market to which the influence of a bill of exchange can reach is disturbed, and that disturbance reacts again upon the people of England, both as consumers and as merchants. How does this tell upon the revenue? Was there ever such an anomaly as that part of the revenue which includes the corn duties? In the years 1833, 1834, 1835, and 1836, the duty received on the importation of foreign wheat was but 1,646*l.*; in the years 1838, 1839, 1840, and 1841, the same duty

swelled to upwards of 2,000,000L. I will ask the noble Earl—but I am afraid that the noble Earl will not answer—still I ask the noble Earl what estimate he has made of the produce of the new corn duties likely to be received as revenue? I am anxious to know what the noble Earl expects to receive. But the noble Earl will not gratify my curiosity. The fact is, the noble Earl has placed himself and his Colleagues in some difficulty by disclaiming the corn import duty as a measure of finance. Such are his scruples on this subject, that all the world will not induce the noble Earl to charge one single sixpence in the shape of a tax on food. The same opinion has also been repeated by a noble Earl (the Earl of Winchilsea) who has said, that the Corn-laws could only be maintained as a measure of protection, but that they would be indefensible as a means for raising revenue. It is difficult, except in the extreme case of prohibition, to separate these objects. The fact being, that no revenue can be derived from corn without being *pro tanto* protective, so that in reality many who discuss these questions, are fighting more for words than for things. The mass of consumers, there cannot be a doubt, would prefer to have corn on the cheapest terms; that is, without any duty on its importation; but if these consumers are to be allowed at their choice, to pay a duty for the purpose of protection, that is, for the purpose of enhancing the value of land, or to pay a duty which, by increasing the revenue, may allow the other burdens of the country to be lessened—your Lordships may rely

upon it, that if such a choice were given to consumers, they would not hesitate one moment in giving their answer. It is the price of corn, that affects the public as consumers. A rise of price, as the consequence of protecting duties, is very different from a rise of price, the consequence of a revenue duty. It has been said, and undoubtedly such a statement forms an important branch of the inquiry—it has been said, that as a protection a fixed duty would be a delusion, since it could not be maintained by the Government during a period of very high prices. Now, assuming that a fixed duty of 8s. was in force, and that the supposed exigency had arrived, assuming, also, that there arose a clamour for a repeal of the duty, I am asked, what would the Government, what would Parliament do? If I were speaking, either as a Minister or a Member of Parliament, I should most decidedly reply, "Adhere to the duty." And this for the most obvious reason. If a Minister or the Legislature were to give way, it would not be the consumer who would benefit by the relaxation. Of this we had an illustration the other day, when during a period of distress there being a great quantity of foreign grain lying in bond at Glasgow, a most earnest entreaty was addressed to the Government to give up the grain that was in bond, and allow it to go into consumption duty free. If Government had yielded to this demand, what would have been the consequence? Do you suppose that the owners would have sold the corn at 20s. less, in consequence of having been excused from the

payment of the duty? Not at all. By dispensing with the duty the Government would only have put so much into the pockets of the proprietors of that grain. The same principle would apply if the owner and the corn were at Dantzig. By giving up the duty, you will confer no benefit upon the consumer, any further than is measured by the increase of quantity brought into the market; and the people would not obtain their bread cheaper by the amount of duty, if the Government were to be so inconsiderate as to authorize the duty to be remitted. The same remark would not apply, in the same degree, to the proposition of his noble Friend for repealing the whole duty; such a measure, if permanent, would increase the growth of corn abroad; and on the increased supply, compared with the capacity of the people to buy, the price alone depended. There is another subject to which I feel it my duty to call the attention of your Lordships, namely, the fatal effect on trade which the irregular importation produces by its action on the currency of the country. This effect must continue so long as you adhere to the present system. On this subject I will appeal to the authority of the right hon. Baronet at the head of her Majesty's Government, and his authority is one of no trifling weight on this subject, for few men can claim a brighter honour than that right hon. Gentleman has achieved in restoring the currency of the country to a healthy condition. I know how much that right hon. Gentleman has exposed himself to attack from his own Friends for his act of 1819; but, in disregarding the reproaches of preju-

dicial men, he has deserved well of his country. In speaking thus, I feel that I am only rendering justice to the right hon. Baronet. In 1827, the Government was pressed to consent to a committee in consequence of the agricultural distress which then prevailed—for be it remembered, that notwithstanding the Corn laws the country has been repeatedly visited by agricultural distress. Nothing is more certain than that these laws are occasionally productive of agricultural distress by causing over-production. Well, the pressure was very great upon the Government of that day, and a motion was made with a view to obtain some increased protection. On the 8th of March, 1827, Sir Robert Peel expressed himself thus:—

“The bank having returned to cash payments, by being obliged to pay in gold, nothing could be more likely to injure that measure and to cause a run upon the bank than the system of 1815. In the case of such a scarcity as opened the ports in this way (for three months), speculations would be indulged in, and must be paid for in gold, so that a run would be caused on the bank, which must disturb the present currency of the country. The demand for foreign corn must necessarily raise the price, and, therefore, it was a fallacy to suppose that, because corn was at this moment or any other at a certain price at Dantzig, that price would not be increased by the increased demand from this country.”

Such were the effects which Sir Robert Peel apprehended if the ports were opened for three months to meet a sudden demand for corn. But the ports had been practically open for the importation of grain at low duties during the greater part

of 1838 and 1839, and all the anticipations of Sir R. Peel have been fully realised. I will show what has happened. I moved for a return of the fluctuations of bullion in the bank of England since the last Charter Act. But, in referring to this return, I beg to state that I am not so blind as to suppose that in all cases when a diminution of bullion takes place, there has never been any other cause for such diminution than the Corn-laws. To attribute that diminution to one cause only would be mere pedantry; but, with the exception of years where other causes might easily be shown to have existed, I find that it is always at the time when there is the greatest importation of foreign corn that the amount of bullion is most affected:—

QUANTITY OF WHEAT IMPORTED AND FLUCTUATIONS OF BULLION.

	Wheat & Wheat Flour im- ported.	Bullion in Bank.	
		£	£
	Highest.	Lowest.	
1834	109,000	9,948,000	6,720,000
			{ This was the period of Foreign Loans.
1835	43,000	6,741,000	6,150,000
1836	234,000	7,801,000	4,545,000
1837	544,000	8,172,000	4,092,000
1838	1,355,000	10,158,000	9,339,000
1839	2,662,000	9,336,000	2,365,000
1840	2,284,000	4,500,000	3,454,000
1841	2,543,000	5,170,000	3,557,000

And if you will go through the monthly averages for 1838 and 1839, the effect will be shown still more strongly:

CORN IMPORTED, AND BULLION IN BANK.

	Wheat and Flour Imported.	Monthly Ave- rages.	Bullion; Average of 13 Weeks Antecedent.
1838:	Qrs.	s. d.	£
January	5,212	54 2	8,895,000
February	4,708	55 3	9,543,000
March	2,913	50 0	10,120,000
April	6,669	50 0	10,120,000
May	35,446	62 7	10,002,000
June	69,717	63 5	9,722,000
July	101,781	68 7	9,749,000
August	257,181	74 8	9,746,000
September	562,000	74 9	9,015,000
October	20,277	63 10	9,434,000
November	46,205	73 3	9,339,000
December	243,506	78 1	9,302,000
1839:			
January	164,000	79 9	9,336,000
February	231,000	73 0	8,910,000
March	44,000	71 0	8,180,000
April	228,000	70 0	7,070,000
May	312,000	70 7	5,119,000
June	296,000	68 5	4,344,000
July	121,000	69 9	3,785,000
August	243,000	71 9	3,265,000
September	427,000	70 6	2,811,000
October	11,000	62 0	2,223,000
November	76,000	68 0	2,545,000
December	115,000	66 2	2,387,000

The bank began with ten millions of bullion in their vaults, and this treasure was in the Autumn of 1839, reduced to 2,800,000/. There was but this pittance of 2,800,000/ in the vaults of the Bank to meet all liabilities, public and private, to pay the dividends, to pay the army and navy, and to supply the deficiency bills that were required in order to maintain the credit of the country. Now every British statesman, every merchant, every subject of her Majesty who loved his country, ought to congratulate himself, and to be grateful to Providence that this dear land for foreign corn did not occur simultaneously with the American

disasters! Had the failure of crops occurred at that time, which so shortly after did occur when the Bank of England was only saved as if by a miracle, by the assistance of the Bank of France—and what an illustration did that event afford of the boasted independence of foreign nations which these Corn-laws were supposed to secure—if, I repeat, such an event as the American commercial disasters had occurred at the same time when those demands were made for gold in order to pay for foreign corn imported,—if as a necessary consequence the Bank had been compelled to stop payment, let the House imagine how awful would have been the amount of commercial distress that would have ensued, not to speak of our national disgrace in the eyes of Europe. We are proud of declaring our determination to maintain the public faith. We somewhat ostentatiously contrast our conduct with that of some bankrupt states of the new world, but it behoves us to think of the imminent danger to which we have been exposed, and to congratulate ourselves that we have been saved by Providence from that disgrace which bad legislation occasioned to this, the first commercial country in the world. I am ashamed of having occupied your Lordships so long; but to say the truth, my mind is so full of the argument, that I feel as if I have only as yet, approached the boundary of the question. If I had been allowed a fuller opportunity of going into the subject, I conceive nothing more capable of actual demonstration than the absurdity of attempting to regulate, by duties, the price and the supply

of the food of man. Yet this absurd and fruitless attempt is the only aim, object, or justification of this sliding-scale. On this the real question at issue rests. I will trouble your Lordships with a reference to but one passage more, and to this I am only encouraged by your Lordships undeserved kindness. The document I am about to read may, perhaps, be objected to, because it proceeds from men not more eminently practical than they are philosophic. The extract is from the hand-loom weavers report, a report which bore the signatures of Mr. Senior and Mr. Jones Loyd. Mr. Loyd is one of the most experienced merchants, and one of the wisest men of the day; Mr. Senior, one of our most enlightened economists, and if on such a question you will not consult such men, where are we to look for higher sources of information? What was stated in their report was the more important, because it was written before the scheme of the late Government was made known. I know, at least, that those who prepared the report were not aware when that report was proposed what would be the nature of the financial measure of the late Government. The report describes an improved sliding-scale like that of the present bill in the following terms:—

“ It is clear that this plan is affected by nearly all the vices of the present law. Like the present law, it endeavours to keep corn at an artificial price. Like the present law, it must prevent any steadiness in the corn trade. A duty rising as the price of the commodity falls, and falling as it rises, that is to say, diminishing as the value of the article increases,

and increasing as the value of the article diminishes, is a monster of fiscal legislation reserved for the corn trade. Such a measure might have been supposed to be intended for the purpose of excluding from that trade all men of capital and prudence, and tempting into it the gamblers of commerce. The two great evils of average high price and fluctuation would probably continue if Mr. Canning's bill, or any other measure founded on its principle, were adopted, though, of course, in proportion as the scale of duty were lowered those evils would be diminished in degree."

Such are the opinions of practical men, expressed before the change of Government, and therefore wholly uninfluenced by party considerations. It is to opinions like these, and to such authorities, that the attention of Parliament should be directed. There are, however, more important interests connected with this question than the mere interests of finance. The permanent prosperity of England depends upon the maintenance of her commerce and manufactures. True, it is, that certain politicians and certain theorists consider that we should have been a happier, though a poorer nation, had we continued in a simple social state. Such persons are ready to suggest that we have done wrong in fostering a large manufacturing population. But what would have been the result of such a destiny had it been our's. We might, indeed, have been

"Mild Arcadians ever blooming,
Nightly nodding o'er our flocks"—
but we never would have become a great nation. To enable this country to make head against its enemies in perilous times—to enable the noble Duke opposite to achieve those triumphs which led to the

peace of Paris, and restored the balance of power in Europe, it was necessary to put forth all the resources of the country in support of the mighty destinies which it has been the pleasure of God that England should be called upon to accomplish. But to pass over the question, whether Manchester and Birmingham, and the great mart's of our domestic industry, ought to sink into the condition of deserted villages, to pass that over as a question which does not deserve a serious discussion, still there are other considerations to be disposed of, of yet more awful import. We might possibly, though I do not believe it could be so, afford to part with our wealth and to cast away our power; we might, if we were mad enough to do so, lay aside all our splendour, all our glories—but there is one sacrifice we cannot make, one risk we dare not incur, we cannot, with any safety, allow a system to continue long which separates the higher and the lower classes—which places the Legislature, the highest authority in the State, in position of appearing to make laws for the benefit of its own members, against the feelings, against the interests, and against the very existence of the mass of the people. This is the danger which you have now to consider. Sooner or later, and may it be sooner rather than later, the corn question will be set at rest. That question is sinking on a sliding-scale at the present, and must ultimately sink to its natural level, before it could remain in repose. I believe, that repose will only be found by the entire abandonment of the very word protection. My noble Friend near me (Earl

of Rosebery) has this night declared a change of opinion; so I may be permitted to acknowledge a change of opinion likewise. I am on reflection persuaded, that there can be no permanent rest, no quiet, no safety with reference to this subject, until the trade in corn shall be as free as air, so far as protection is concerned; and I am as thoroughly satisfied that, looking to the natural consequences of the increasing wealth and advancing population of the country, the agriculturists are the individuals who, of all others in the community, will have the least cause for regretting such a result. I do not believe, that the effect of throwing open the trade in corn will be the cheapening of bread to the consumer to any very considerable extent. Lord Ashburton had contended, that the law of 1815 would increase the price to the consumer to the extent of twenty-two millions sterling. That appeared to me a great exaggeration. I believe nothing of the kind. The benefits which I expect to derive from a free-trade in corn are, a settled trade, steady employment, the absence of any disturbance of the monetary system, and, to the agriculturists, all the advantages which must result from an improved home market. Your Lordships may struggle against this measure as you have done against many others, but this struggle, however prolonged, will be ineffectual, and in the end freedom of trade will be established.

THE END.

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TITLE**